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Athens Riviera sees biggest changes in 60 years

January 21, 2019



Redevelopment projects taking place along **Athens' southern coastal area**, referred to as the **Athens Riviera**, signal the biggest changes to take place along the beach stretch in 60 years, says **Algean Property** in a report.

The report, titled: Athenian Riviera: Gazing Into the Future, looks at the each of the areas along the southern coast including **Piraeus, Palaio Faliro, Alimos, Elliniko, Glyfada, Voula and Vouliagmeni through to Sounio**.

"The radical change in the image of the city is expected to have multiple benefits for its **economy**, simultaneously improving the **standard of living** for its citizens. The constant rise of the **tourist figures** of the city in conjunction with all these works marks the next chapter for Athens and its consolidation as a center of **growth and prosperity** for the **Mediterranean**," it says.

The most expensive **real estate** long the Athens Riviera is **located in Vouliagmeni**, with asking prices ranging between 4,000 - 6,000 euros per square meter, while exclusive properties can go for as high as 8,000 euros per square meter.

Glyfada and Kato Elliniko come next with prices ranging between 2,500 - 4,500 euros per square meter. In the areas of Alimos, Varkiza, Saronida and Sounio, prices range between 2,000 - 4,000 euros per square meter, while in the remaining areas (**Palaio Faliro, Vari, Lagonisi, Palaia Fokaia, Legrena**), asking prices range between 1,500 - 3,500 euros per square meter.

The report highlights that the area stretching from **Lagonissi to Sounio** is perhaps the least developed part of the Athens Riviera in terms of large **residential and hospitality projects**.

"The area's prospects, however, are vast as its natural beauty leaves tremendous scope for development," says Algean.

In Anavyssos, the 4-star hotel "**Eden Beach Resort**" has started renovation works on its existing structures, amounting to 19.5 million euros, with projects scheduled to be completed in the spring of 2019. The new 4-

star hotel will operate as “**Evereden Beach Resort Hotel**” and will have a capacity of 260 rooms and suites in three buildings, **bars, beach bars, and restaurants**.

"The new **marina** in Sounio has given great impetus to the area, which, coupled with the extraordinary “Cape Sounio” **hotel**, has created a luxury hub which can be a springboard for new tourist and residential **investments** in the region," it adds.

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